

# Career of J. Pierpont Morgan Was One of Arduous Labor and Vast Accomplishment

John Pierpont Morgan was so taciturn, so gruff to those not acquainted with him, and so opposed to being interviewed, that little of value for a depiction of his personality, except as secured, he talked by his deeds, and by his deeds he was measured in type. And so often was he measured in this manner that it was difficult to tell new things. Only the most careful perusal of all available records of this captain of captains of finance made it possible to shape a foundation for the story of his life.

Mr. Morgan, when he first saw the light of day in Hartford, was even at that time destined to be a rich man. He was to the purple born, and while he was a mere ordinary schoolboy, a great fortune was being accumulated by his father as a starter for the son.

As the boy, Morgan did not concern himself with anything more than studying at school, which he did in a plodding fashion, and a good time. He laid the foundation for splendid health and great physical strength by hunting and fishing, swimming in Hog River, a dirty little stream which skirted his home, and building forts upon which he ventured upon the broad bosom of the Connecticut.

**Goes to German University.**  
When he plugged his way through the grammar school, he was picked up to Boston, where he went through the same routine in high school. This finished, his father, without emotion or enthusiasm, informed him that a seat in the University of Goettingen, Germany, had been prepared for him. And the son, with no more display of feeling, went to Germany. When he had finished his studies, he returned to this country to find a desk awaiting him in the banking house of Duncan, Sherman & Company.

He already had considerable technical knowledge of banking matters, and a keen knowledge of affairs of the world, for he was a close student of conditions. His father had been a banker, and he possibly regarded it as certain, during his school days, that he, as a matter of course, was to follow the same course.

Right here may be described the most remarkable of all traits in Morgan's life—that is, that he was a worker. It was not necessary for him to become a clerk, a full-fledged banker at once, or anything else than a man of leisure. He could have been a rich

loafer, had he liked, and his entire lifetime would not have been long enough to allow him to spend the millions his father had amassed for his benefit. But this kind of life did not appeal to John Morgan.

As a clerk he paid strict attention to the firm's business, and he minded his own business, not speaking unless he had something to say, and not waiting time to listen to others who told something not worth while hearing. He had set out to be a builder, not a tearer-down, and he needed every minute ticked away by the clock.

He evidenced remarkable ability as a clerk. Here his training stood him in good stead. It soon became apparent that he was fully capable of acting as the agent in the United States of the London firm of Peabody & Co., bankers. In which his father was interested. This was in 1860, a period when a level head was necessary in the banking business.

Your years later he became a member of the banking firm of Dabney, Morgan & Co., investment securities, and his name became known to financial people in New York. As a matter of course, it always was familiar with people of business because of the great Morgan fortune, but John Morgan was now recognized for another reason—his business ability. In 1871 the firm of Drexel, Morgan & Co., bankers, was founded, which afterwards became J. P. Morgan & Co., the firm of the present.

It is needless to say that the firm is the greatest in the country, and that its branches in European centers are powers in the money markets of those places. J. P. Morgan is a name that is instantly associated by old and young alike with money—great stacks of gold. And then the feverish, superficial nature of people busy with their own affairs considers neither the name nor the man any further.

This estimate of the man never did him justice. It often caused adverse criticism, for his methods were often attacked. His organization of giant corporations has furnished the most strenuous examples of bitter attack, both on political platform and in the public press. This is all a matter of opinion, and at this time is carefully excluded.

Morgan did organize giant corporations. He extended railroads, a full-fledged banker at once, or anything else than a man of leisure. He could have been a rich

patient and considerate. Decisive in expressions of opinion, he was at the time, willing to listen to the opinions of others, and not infrequently yielded to them.

"He had the courage of a lion and the heart of a woman. His affection for others was not always spoken, but was evidenced in a thousand ways. Only those who know him most intimately were aware of his feelings of sympathy for those in distress, or his acts of kindness or generosity towards them. His private donations were large and innumerable.

"As a financial leader, he was well known throughout the entire world. He was a giant. One feature I may emphasize as coming within personal observation: His first inquiry in cases of financial stress, related to the effect anything proposed might have upon the welfare of the people at large. On such occasions, he was wholly unselfish. He would risk his health or wealth for the benefit of others.

"The details of his business life, it stated, would amplify and more than justify the brief references I have made. As time goes by we shall all see more clearly Mr. Morgan as the great financier, the loyal patriot, the true friend, the lovable character, the foremost citizen. We are distressed by his death, but we glory in his achievements."

**Carnegie's Tribute.**  
[Special to The Times-Dispatch.]  
New York, March 31.—Andrew Carnegie said today:

"We have lost our foremost financial magnate, who inspired confidence, and hence could gather round him the ablest and best counselors during financial panics, and thus prevent absolute ruin, though after enormous losses to which, under our financial system, or lack of system, we alone or all the great countries are exposed.

"More than ever since our great leader is gone is an agency needed to do for this country what the Bank of England and Bank of France do for their countries before panics spread as ours do."

**Gaynor's Statement.**  
[Special to The Times-Dispatch.]  
New York, March 31.—Mayor Gaynor, when informed of J. P. Morgan's death, today said:

"I sincerely knew Mr. Morgan. I saw him once at an annual Chamber of Commerce dinner and once at an annual meeting of the trustees of the Museum of Natural History. I never had any business with him, public or private, and never conversed with him on any such matter, nor with any representative of him.

"And yet that portion of the community which is fooled from day to day by certain false and corrupt newspaper proprietors have been of a contrary notion, I suppose. If these news-

## CAN NEVER FILL PLACE HE LEAVES

Judge Gary Pays Remarkable Tribute to Dead King of Finance.

HIS ASSOCIATES MOURN

He Is Viewed in Many Respects as Greatest Man of the Age.

[Special to The Times-Dispatch.]

New York, March 31.—Judge E. H. Gary, chairman of the board of directors of the Steel Trust, said today:

"None of Mr. Morgan's business associates will mourn his death more than those who are connected with the United States Steel Corporation. His presence, his counsel, his efforts were always influential in the endeavor to establish and maintain a reputation for fair and honorable treatment towards all who might be affected by the decisions and conduct of the corporation. His death will leave a void that can never be filled; and yet he knew that if he should be taken away, his recommendations and admonitions would never be forgotten or disregarded. He had the respect, the confidence and the affection of everyone connected with the corporation.

"Mr. Morgan was a colossal figure. All-in-all, he was the greatest man of the age. Doubtless different people, viewing him from different standpoints and experienced will be able to relate special features of merit, but all who knew him will agree upon many essentials. Prominent in his characteristics were the highest of his brain and of his heart. The breadth of his vision and the keenness of his perception were also conspicuous. His ability to immediately grasp and understand the controlling elements of the most difficult problems was unquestioned.

"In considering and deciding questions of the greatest moment, he wasted no time nor words, and so far as I know, he never favored any conclusion that might involve moral turpitude. I never knew him to do or say anything that seemed dishonest or mean.

"Contrary, perhaps, to the opinions of some, who did not know him well, he was a very patient man. Vigorous and endless and determined as he appeared at times, he was, nevertheless, under the most trying circumstances,

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## Life History of Country's Greatest Financier.

John Pierpont Morgan, banker and financier, was born at Hartford, Conn., April 17, 1837. His father, Junius Spencer Morgan, and his mother, Juliet Pierpont, were descendants of old New England stock. Both were noted families.

He was educated first in the public schools of Hartford; later graduated from a Boston high school, and finished his studies at the University of Goettingen, Germany. He was an ordinary scholar, evidencing no brilliant streaks of mentality.

Entered banking house of Duncan, Sherman & Co. as a clerk in 1857. Became United States agent for London banking firm of George Peabody & Co., of which his father was a member, in 1860.

Married Amelia Louise Sturges, 1861—died 1862.

Married Louise Tracy, 1865. Had one son and three daughters.

Became member of respective firms of Dabney, Morgan & Co. and Drexel, Morgan & Co. in 1864 and 1871. The latter firm became J. P. Morgan & Co.

Floated bond issue of \$20,000,000 during President Cleveland's administration.

Organized and floated securities United States Steel Corporation in 1901; capital \$1,100,000,000.

Secured American subscriptions to British War loan of 1901 amounting to \$50,000,000.

Controlled 50,000 miles of railways, large American and British ocean transportation lines and English traction railways.

Gave \$1,500,000 for site and buildings for lying-in hospital in New York. Other benefactions total millions.

Twice won the international yacht races with the yacht *Columbia*, which he caused to be built.

Checked a disastrous panic in 1907 by personally taking hold of the situation and dumping millions of dollars into the New York Stock Exchange.

Testified before the Pujo committee in 1913 that there was no "money trust" and could be none.

Made famous collections of paintings, bronzes and antique art, including the famous Gainsborough painting, which he later turned over to the Metropolitan Museum of Art, in New York City.

Personally, he was gruff, all business, and kept a string on every venture he was concerned in.

by shipping it to Europe. He stopped the leak, reorganized the system of shipment, and was then made the subject of congressional investigation, which should more properly have been made of the clique he broke. He clearly and concisely answered every question that was put to him by the investigators.

During President Cleveland's administration it was decided that a bond issue of \$20,000,000 was necessary. Morgan undertook the task and it was floated. He made money, of course. That was what he was in business for. But at that time the whole world looked on with wonder at the ease with which he accomplished a task that no other banking firm was willing to undertake.

In 1901 Morgan floated the securities of the United States Corporation, which was capitalized at \$1,100,000,000. The amount was almost beyond the ken of ordinary mortals, but with the great financier it was merely a matter of calculation and accomplishment. In the same year he secured the American subscriptions to a \$50,000,000 British war loan.

But it was during the bankers' panic of 1907 that Morgan rose to supreme command of financial affairs.

Like an absolute monarch he sat in his marble library in New York, surrounded by the money kings of the so-called "money trust," and sending them forth to carry out his will.

At a time when banks and trust companies were toppling all about him, it was his steady hand that was stretched forth to save, not all of them, but those which he decreed should survive. Practically speaking, the life of nearly every banking and financial institution in New York was in his hands. He held the balance, passing out his sentences of financial life or death in quick staccato tones.

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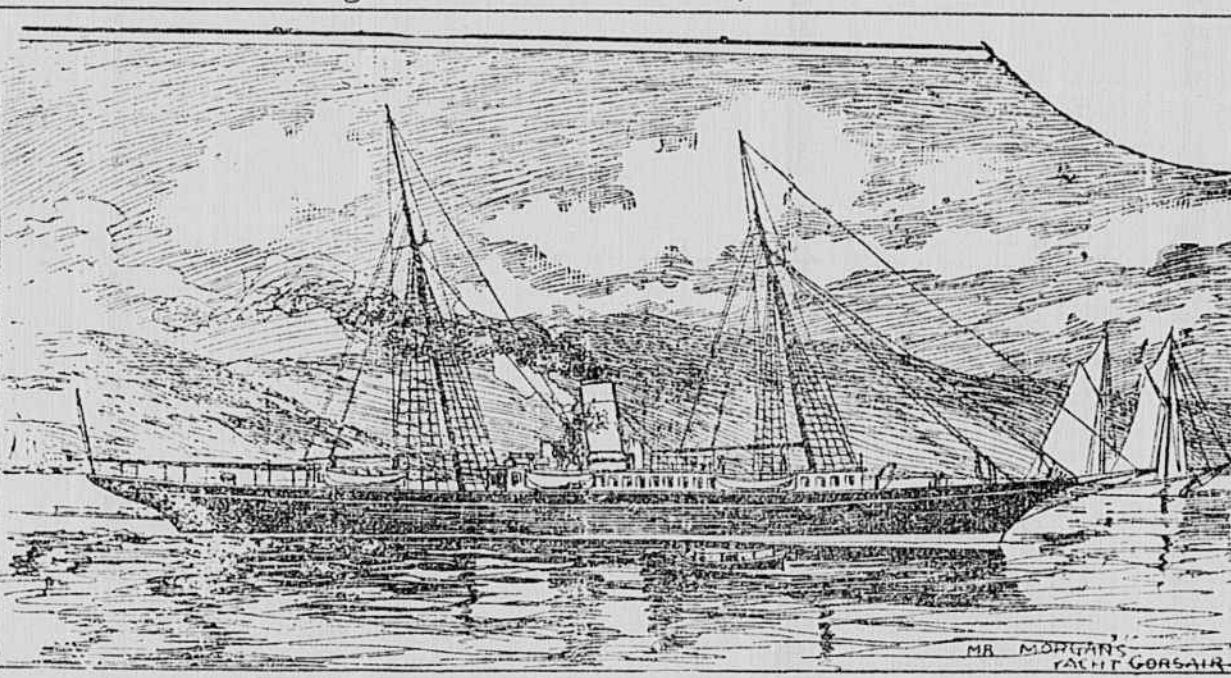
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## Morgan's Famous Yacht, the Corsair



paper proprietors had been in my place as Mayor they would have been offering themselves for sale to Mr. Morgan.

"But I have no notion he would have bought them. He was a very large man, and I do not believe he ever resorted to corruption."

**Tribute of Rt. Rev. David H. Greer.**  
[Special to The Times-Dispatch.]

New York, March 31.—As a churchman, Mr. Morgan took a leading part in the affairs of the Episcopal Church, attending all the general meetings and conventions. He was also the largest giver to the cause of the church. He was active locally as head of the vestry of St. George's, Stuyvesant Square.

Rt. Rev. David H. Greer, Bishop of the Protestant Episcopal Diocese of New York, said this afternoon of Mr. Morgan's death:

"The loss of Mr. Morgan to the church, to the community and to the nation will be felt tremendously. It will even so be felt more by us. To the majority of people Mr. Morgan was known simply as a financier. Others, better acquainted with him, knew his affectionate nature. Mr. Morgan was a very, very shy man. This was not known probably by the public. In the quarter century that I have known Mr. Morgan, he has never once boasted.

"He was a man upon whom the greatest people in the world waited. He had been sought by the royal houses of Europe. Never once did I hear him refer to this fact.

"A man of strong personality, at the same time modest and open-hearted. It was very hard to find out what he had done in the past. He was a man of absolute sincerity and integrity. He never spoke of his charities.

"Mr. Morgan was not a hypocrite. He had no use for any one who played him falsely. He kept his word, and expected others to do likewise. He was the possessor of a big brain, a sincere heart, and honesty was one of the secrets of his success.

"The last time I saw Mr. Morgan was on the day before he sailed. At that time he expressed the sincere hope for the betterment and completion of the work that he was doing for the church. There was something better and deeper than his money to me and to the church. It was his personal quality of character. I mourn him as a friend.

**Shades to Order at Ryan-Smith's**

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he did during this trying period will redound to his everlasting honor.

Even the government at Washington looked upon him as the one man who was capable of throttling the dragon of panic, and practically all the resources of the United States Treasury were turned over to him to do with as he saw fit and proper.

An instance of this was the pouring out of \$25,000,000 upon the floor of the Stock Exchange to save that institution from utter ruin on that memorable Black Friday in 1907.

This money was conjured from somewhere by J. P. Morgan. No one knew from where. Later it developed that the money had been taken out of the United States treasury and turned over to Mr. Morgan.

A great lover of art Mr. Morgan spent much money in collecting, but he always played fair. After paying a fortune for the famous Ascoli cope, he returned it to the Italian government as soon as he learned it had been stolen from its place in an old church.

He possessed a rare copy of the Bible, the famous Luther Bible. He had spent a vast fortune to possess it, adding more than any of his rivals could afford to give. When he learned that Emperor William of Germany was one of those whom he had outbid for the precious volume, however, he promptly presented it to the Kaiser.

For these two acts of generosity he was decorated by the Italian government and by the German Kaiser.

Because of the heavy duty on works of art coming into the United States, Mr. Morgan had kept the greater part of his collection on the other side. Congress, however, passed a law removing this duty, and in the spring of 1912, the great collection of the American financier, which were assembled at his two homes in London and at Paris, and valued at more than \$2,000,000, were packed up and shipped to New York.

The greater part of this collection is now to be seen in the Metropolitan Museum of Art.

**Denied There Was "Money Trust."**  
Later, during the investigation of the so-called "money trust" by the Pujo committee, House of Representatives of 1912-13, Mr. Morgan was called to the stand, where his

testimony was, in effect, that there was no money trust, and that there could never be one, this despite the fact that testimony was adduced showing that the Morgan interests controlled through interlocking directorates millions of dollars invested in sixties-one large industrial and banking businesses throughout the United States.

A great deal of the Morgan fortune will be found to have gone back to the people. It may be that he did not let his right hand know what his left hand was doing, but aside from his giving \$1,500,000 for a hospital, his benefactions would not be covered with \$5,000,000—that is, his known benefactions.

Mr. Morgan was commodore of the New York Yacht Club, and the yacht he constructed for the organization was twice successful in keeping the cup in this country. He liked the water, and after turning the reins of his business over to his son, J. Pierpont Jr., he sailed the ocean in his magnificent private yacht. In Europe, he was the guest of royalty, for the Kings of the Old World recognized him as one of the most remarkable men in the world, if, indeed, not the most remarkable in the world of finance.

On these trips Morgan was constantly on the lookout for rarities which he could give to institutions in America. He made invaluable gifts to the American Museum of Natural History, the Metropolitan Museum of Art and the New York Public Library. His private collection of pictures, books, manuscripts, curios and bronzes are valued in themselves a princely fortune.

**Member of Many Clubs.**  
Mr. Morgan was a member of many clubs, both in the United States and abroad. Among these were the Union League, Metropolitan Club, New York Yacht, Sewanhaka, Corinthian Yacht, Tuxedo, Racquet and Tennis, Riding, Church, City Midway, Players, Grolier, Jekyll Island, Turf (New York City), Metropolitan (Washington).

He was also president of the Metropolitan Museum of Art, New York City.

Mr. Morgan was married twice. His first wife, Miss Amelia Sturges, died in 1862, the year following her marriage to the financier. In 1865 he married Miss Louise Tracy, who bore him one son and three daughters. Mr. Morgan had eleven grandchildren at the time of his death.

At the time of his death, he was 75 years of age. He had been ill for some time, and his death was expected.

His death was a great loss to the country, and his passing was mourned by all who knew him.

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## DEATH ANNOUNCED IN SIMPLE MANNER

Plain Sheet of Note Paper on Door of Bank Conveys News to Crowds.

AT STREET'S BUSIEST HOUR

"It Was as He Would Have Had It," Half Sobs One of Morgan's Partners.

[Special to The Times-Dispatch.]

New York, March 31.—

**ON ACCOUNT OF THE DEATH OF MR. J. PIERPONT MORGAN, WHICH OCCURRED IN ROME AT NOON TODAY, MARCH 31, 1913.**

A plain white sheet of note paper pasted on the glass door of the entrance of the world's greatest financial institution, at the corner of Broad and Wall Streets, thus announced the death of J. Pierpont Morgan. It was put there about 10 o'clock this morning. Not a word of crape or other of the conventional symbols of death were displayed with the brief notice.

"It was as Mr. Morgan would have had it," half-sobbed one of his partners when attention was called to the simplicity and, without the business-like character of the great banker's notice to the world that its master mind had ceased to guide its world-wide activities.

**Crowd Surges About Bank.**

It was at the hour when the corner of Broad and Wall, the very seething centre of America's financial maelstrom, was most crowded. Bankers, brokers, clerks, stenographers and a motley crew of other frequenters of the district were hurrying to their duties. A few minutes later it was necessary to call a small detachment of police to discipline the crowds, which grew thicker every moment, and every member of which seemed determined to read with his own eyes the brief announcement.

"Big Jim" McDermott, who for a decade has guarded the portals of the bank, and one of whose chief duties it has been to prevent intruders from breaking in on Mr. Morgan at his plain, flat-top desk unless especially invited.

After it had become generally known in the financial district that no further announcement than the terse one given out by Vice-President Davidson would be forthcoming during the day, there was a m